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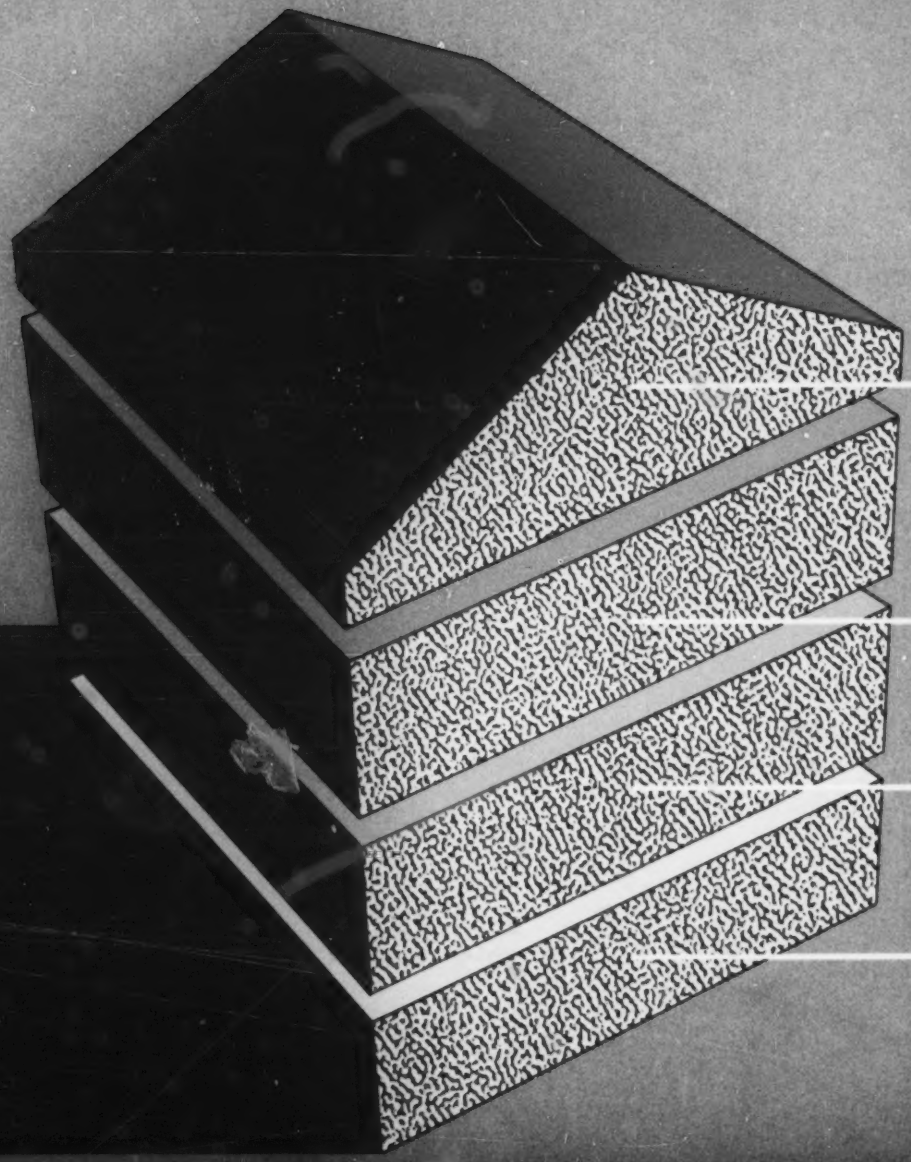
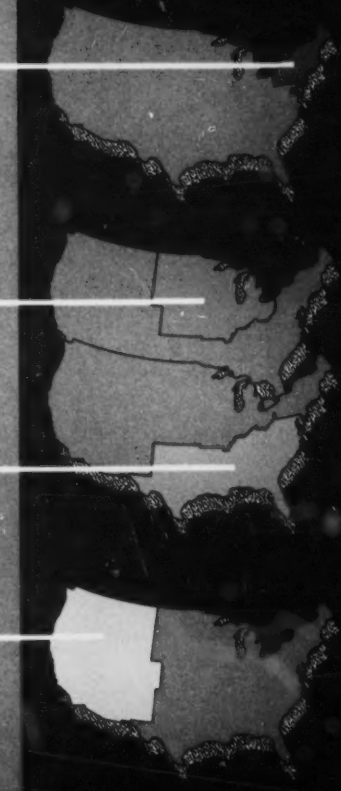
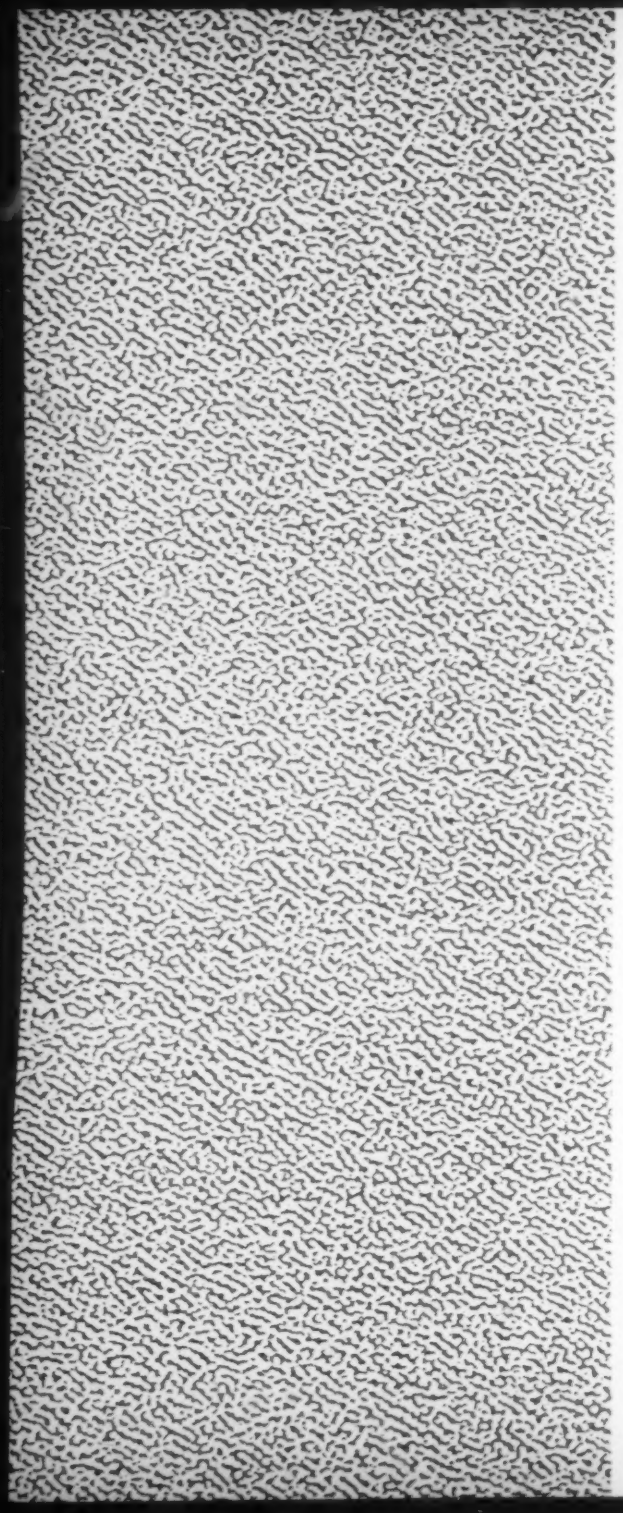
WHO'S BUYING HOUSES IN AMERICA...

Chicago Title and Trust Company's 15th Annual Survey of Recent Home Buyers.







CONTENTS

Quick Guide 1
The Singles Come Home 1
Singling Out Change in the Buyer Profile 2-3
Reversing the Income Gap 4-5
Recent Home Buyers 6
The Regions: A Side-by-Side Comparison 8-9
Northeast: The Decline Continues 10-11
Midwest: Riding the Storm Out 12-13
South: Going For the Gold 14-15
West: The High Cost of the Coast 16-19
Charting the Course of Change 20
Chicago Title and Trust Company 20

Key Findings:

There was significant growth among non-married home buyers (single, divorced/separated, and widowed) in 1990, and a drop in home purchases among the married. Coinciding with the drop in home buying by marrieds was a decline in the number of two-income families buying houses.

For the first time in four years, home buyers' income growth (3.2 percent) in 1990 was greater than the increase in home price inflation (1.1).

Repeat buyers in 1990 found that because housing prices were not rising as quickly as in the recent past, the homes they purchased were not as valuable as they would desire. They couldn't trade up to the value levels they anticipated.

Highs and Lows in 1990:

HIGHEST MEDIAN COST OF A HOME:
San Francisco $247,400
IN 1989:
San Francisco $247,000

HIGHEST AVERAGE COST OF A HOME:
San Francisco $285,500
IN 1989:
San Francisco $276,600

HIGHEST AVERAGE MONTHLY PAYMENT:
San Francisco $1,641
IN 1989:
Los Angeles $1,579

LOWEST MEDIAN COST OF A HOME:
Cleveland $79,900
IN 1989:
Cleveland $75,800

LOWEST AVERAGE COST OF A HOME:
Memphis $89,400
IN 1989:
Cleveland $90,800

LOWEST AVERAGE MONTHLY PAYMENT:
Cleveland $708
IN 1989:
Cleveland $658

HIGHEST MEDIAN AND AVERAGE PRICE INCREASE:
Seattle-Tacoma

Median in 1990:	**$119,000**
Median in 1989:	**$ 98,000**
Increase:	21.2 percent
Average in 1990:	**$156,200**
Average in 1989:	**$122,100**
Increase:	27.9 percent

HIGHEST MONTHLY PAYMENT AS A PERCENTAGE OF INCOME:
New York City 40.6 percent

HIGHEST PERCENTAGE INCREASE IN MONTHLY PAYMENTS:
Seattle-Tacoma 21.4 percent

HIGHEST MEDIAN HOUSEHOLD INCOME:
Orange County, California $ 74,800
For First-Time Buyers:
New York City $ 67,500
For Repeat Buyers:
Washington, D.C. $ 80,400

THE SINGLES COME HOME

The year 1990 was a singular year for single home buyers, with all categories of non-married home purchasers claiming a significantly larger stake in the marketplace.

Not only were more non-married people purchasing homes in 1990, but the number of married couples and two-income families buying homes declined during the year.

Homes purchased by single individuals jumped from 15.3 percent to 16.5 percent between 1989 and 1990. Along with this growth came small increases in the percentage of homes purchased by widowed, divorced, and separated individuals.

At the same time, the percentage of homes bought by married couples dropped to 74.1 percent from 76.1 percent the year before. Coinciding with that decline, the percentage of homes purchased by two-income families fell from 79.3 percent in 1989 to 76.4 percent in 1990.

Home Prices on The Level

This past year also saw a leveling off of home prices, marking an end to the steady climb in housing costs witnessed in recent years. As a result, repeat buyers found they didn't have as much money to work with as they expected, due to the fact that housing prices weren't rising as quickly as in past years.

The national median price of homes purchased in 1990 was $131,200, an increase of only a little more than 1 percent over 1989, when the median price was $129,800. The average price nationally increased by an even smaller percentage, from $159,200 in 1989 to $160,500 this past year.

By comparison, the median price rose 6.4 percent and the average price 9.4 percent nationally in 1989.

The *average* price is calculated by dividing total home sales dollar volume by the total number of sales. The *median* is a midpoint, with an equal number of homes selling for more and less. Historically, it has reflected a price that most closely parallels what most people pay for a home.

The Geographic Breakdown

Chicago Title and Trust Company's annual study is structured to create statistically valid samples for 18 representative urban housing markets in four U.S. census regions. Study markets include: New York City, Boston, Philadelphia, and Washington D.C. in the Northeast corridor; Atlanta, Orlando, Dallas-Fort Worth, and Memphis in the South; Chicago, Cleveland, Detroit and Minneapolis in the Midwest; and Los Angeles, Orange County, Calif., San Francisco, Seattle- Tacoma, Denver, and Phoenix in the West.

A Tale of Two Cities

As in previous years, the study dramatically demonstrated that there's a lot more separating the West Coast from the Midwest than just miles. For example, the average monthly mortgage payment of $1,641 in San Francisco was again more than twice that found in Cleveland, where homeowners parted with $708 on a monthly basis. Even more startling was the finding that the median cost of a home in San Francisco was more than three times higher than the median cost in Cleveland.

Boomtown

One of the more intriguing trends was again found in Seattle-Tacoma, which as recently as 1988 reported the lowest average cost among all 18 U.S. housing markets studied. After two consecutive years in which it led in cost growth, Seattle-Tacoma had rocketed from from 18th to 7th place by the end of 1990. The median cost of a home in that market climbed 21.2 percent in 1990, to $119,000, while the average cost soared 27.9 percent, to $156,200. Seattle-Tacoma also registered the highest percentage increase in monthly mortgage payments, with a 21.4 percent gain.

SINGLING OUT CHANGE IN THE BUYER PROFILE

Singling out a major change in the buyer profile wasn't difficult in 1990. Non-married buyers played an expanded role in the marketplace, with home purchases by single, never-married people rising from 15.3 percent to 16.5 percent during the year. Smaller increases were posted by widowed, divorced, and separated home buyers. Significantly, 34.1 percent of 1990's non-married buyers were purchasing a home for the first time, as opposed to 28.3 percent the previous year. It was believed that non-married buyers were purchasing homes in part for tax advantages they had lost elsewhere.

This trend coincided with a decrease in the number of homes purchased by married couples. During the year, there was a drop from 76.1 percent to 74.1 percent in homes purchased by married people, and homes bought by two-income families declined from 79.3 percent in 1989 to 76.4 percent in 1990.

First-time Buyers

First-time buyers in 1990 averaged 30.5 years of age, almost a full year older than their 1989 counterparts. They looked at an average of 13.3 houses and shopped for an average of 5.2 months—figures that were virtually unchanged from a year earlier.

As has been the case in recent years, the median pricetag on a home purchased by first-timers increased last year, rising eight-tenths of a percent from $105,200 to $106,000. However, the average price for first-time buyers inched downward by 1.9 percent, from $133,700 to $131,200. Median income rose by 4.7 percent, from $50,700 to $53,100.

First-time buyers indicated that 77.9 percent of their down payment was taken from savings and investments, a figure down slightly from the previous year. First-timers also reported that the percentage of down payment received from relatives was 10.2 percent, an increase over the 8.8 percent of 1989.

First time buyers last year payed an average monthly mortgage of $1,010, a jump of 4.2 percent over the 1989 figure of $969. That payment also took a larger bite out of first-timers' paychecks, averaging 36.1 percent of family income, versus 34.1 percent a year earlier.

Those who bought for the first time in 1990 spent 2.5 years on average saving for the down payment, a decline from the 2.9 years of savings required by 1989 first-timers. The average mortgage length for these buyers was 28 years.

Reflecting the trend toward more non-married home buyers, never-married singles rose from 23.2 percent to 26.6 percent of the first-time market. Married couples comprised only 65.9 percent of the first-time buyers, and 83.9 percent of those couples pulled in two incomes.

Looking at a different aspect of the survey, a study of 1990 data suggests that first-time buyers are increasingly being squeezed out of the new home market, and are opting for older, less expensive houses. The percentage buying newly constructed homes fell from 23 to 17 percent between 1988 and 1989, and dipped to 15 percent last year.

Repeat Buyers

In 1990, repeat buyers found they couldn't trade up to the value levels they anticipated because housing prices were not rising as quickly as in past years. The median cost of a home for repeat buyers increased 3.2 percent in 1990, rising to $149,400, while the average cost climbed 3.1 percent to $181,700. Repeaters spent more time searching for the right home in 1990, shopping for an average of 4.7 months. They considered 14.3 homes before buying, exactly the same figure as in 1989.

Repeat buyers' median family income in 1990 stood at $66,000, up 2.5 percent over the 1989 figure of $64,400. Both the average mortgage payment of $1,221 and the percentage of household income it claimed (31.9 percent) were higher for repeat buyers in 1990.

The average age of repeat buyers in 1990 dipped slightly, from 39.4 to 39.1 years of age. And the average family size remained virtually the same at three family members.

The trend toward fixed-rate rather than adjustable rate mortgages continued to pick up steam in 1989. Repeat buyers chose conventional financing 74 percent of the time, a surge of 12.9 percent over the previous year. The 1989 figure of 61.1 percent was itself an increase of 11.1 percent over 1988. The average length of mortgage inched up two-tenths of a percent to 28.1 years.

Finally, the 1990 figures clearly show how difficult it's become for repeat buyers to fund large down payments on a new home entirely from the sale proceeds of their old one. Almost half (49.1 percent) of the down payment money put up by the average repeat buyer last year was drawn from personal savings. This figure represented an increase over the 47.5 percent registered the year before, and an almost 11 percent hike over 1988.

BUYER PROFILE
First-Time Buyers vs. Repeat Buyers

	First-Time Buyer			Repeat Buyer		
	1990	1989	1988	1990	1989	1988
Type of purchase						
New	15%	17%	23%	26%	25%	28%
Resale	85	83	77	74	75	72
Single-family	83%	82%	79%	85%	86%	86%
Condominium	17	18	21	15	14	14
Number of homes looked at before purchase	13.3	13.4	12.2	14.3	14.3	15.5
Average length of time looked for home (months)	5.2	5.2	5.0	4.7	4.3	4.4
Median cost of home	$106,000	$105,200	$ 97,100	$149,400	$144,700	$141,400
Single-family	113,500	111,900	96,700	150,600	144,900	142,300
Condominium	102,700	100,600	104,800	145,000	138,500	128,800
Average cost of home	$131,200	$133,700	$119,900	$181,700	$176,300	$161,200
Single-family	132,100	137,400	118,600	182,700	180,600	162,100
Condominium	126,700	120,300	124,600	176,200	154,300	159,400
% down payment obtained from:						
Savings	77.9%	78.5%	77.1%	49.1%	47.5%	38.3%
Relatives	10.2	8.8	11.6	3.2	2.1	2.6
Other	6.4	9.2	8.8	6.4	4.6	5.6
Previous home sale	–	–	–	38.0	42.3	51.9
Lending institutions	5.3	3.5	2.5	3.3	3.5	1.6
% of household income used for mortgage payment	36.1%	34.1%	34.8%	31.9%	30.0%	31.4%
Time needed to save down payment (years)	2.5	2.9	2.4	–	–	–
% paid down	15.7%	15.8%	14.6%	28.9%	30.3%	29.7%
Average mortgage payment	$1,010	$969	$929	$1,221	$1,118	$1,060
Length of mortgage (years)	28.0	28.4	28.5	28.1	27.9	27.8
Average age	30.5	29.6	30.3	39.1	39.4	38.9
Family size	2.5	2.4	2.7	3.0	3.1	3.1
Children under 18	0.7	0.7	0.9	1.2	1.1	1.2
Median income	$53,100	$50,700	$48,300	$66,000	$64,400	$59,500
Married	65.9%	71.7%	73.7%	76.0%	79.1%	79.1%
Widowed	1.3	0.4	0.1	2.8	2.7	3.1
Divorced/Separated	6.2	4.7	3.9	12.0	8.2	11.2
Single	26.6	23.2	22.3	9.2	10.1	6.6
Two incomes	83.9%	86.8%	85.5%	71.7%	74.8%	73.3%
Type of financing						
Conventional	70.8%	61.6%	58.1%	74.0%	61.1%	50.0%
Adjustable Rate	20.4	32.9	34.7	18.1	33.2	46.0
Other	8.8	5.5	7.2	7.9	5.7	4.0

REVERSING THE INCOME GAP

Just as the stabilization of home prices represented a significant factor in 1990, so too did the surprising reversal in the income gap. While median household income among home buyers increased 3.2 percent during the year, the median price of a home inched up only 1.1 percent, from $129,800 to $131,200. This represented the first time in four years that home buyers' median income had risen at a higher rate than the median cost of a home.

However, buyers continued to face the pressures of increasingly steep monthly mortgage payments. Continuing its trend higher, the average monthly payment reached $1,127 in 1990, up $73 from the previous year. The average monthly payment as a percentage of before tax median income rose two percentage points to 33.8 percent.

In 1990, the economic gap between those who buy homes and those who don't not only leveled off, but declined slightly—representing another reversal of a recent trend. The percentage of repeat buyers with combined family incomes above $61,000 fell four percentage points. Similarly, the percentage of first-time buyers at that income plateau also dropped, from 34 percent to 31.2 percent. And the 57 percent of buyers with incomes above $51,000 represented a decline of two percent from the previous year.

The median home price for those purchasers earning $60,000 or more continued to climb in 1990, from $179,000 to $187,900. Unlike 1989, though, the median price for buyers in the other three income groups also rose. For purchasers in the $51,000 to $60,000 category, median home prices soared more than $10,000, to $142,500. The lower income groups witnessed less precipitous increases; median price for the $41,000 to $50,000 bracket climbed to $111,300, and to $85,900 for the $30,000 to $40,000 group.

Those earning between $30,000 and $40,000 faced an average monthly mortgage payment of $692, up only $20 from the previous year. But the average monthly payment for those in the $61,000 and up group rose almost $150 per month, to $1,515.

In 1990, 76.4 percent of couples buying homes were two-income earners, and this figure rose to 83.9 percent for first time buyers.

As might be expected, recent trends have shown that the percentage of two-income families among all buyers tended to be highest in the uppermost income brackets. But once again, 1990 reversed the trend. Last year, 81.6 percent of all home buying couples in the $60,000-plus income category were two-income families—down from 84.1 percent the year before.

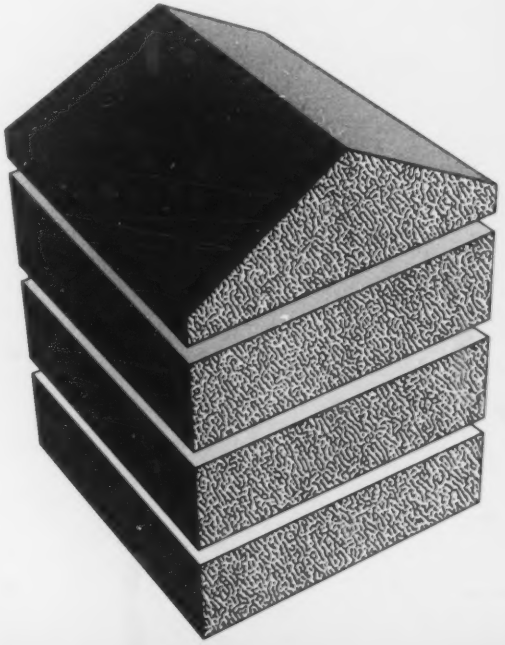
1990-1988 MEDIAN HOME PRICES

Family Income	All Buyers			First-Time Buyers			Repeat Buyers			% Two Wage Earners		
	1990	1989	1988	1990	1989	1988	1990	1989	1988	1990	1989	1988
$30,000-40,000	$ 85,900	$ 84,300	$ 88,400	$ 78,600	$ 78,200	$ 82,500	$ 97,500	$ 88,800	$ 97,300	71.4%	70.0%	76.2%
$41,000-50,000	111,300	108,600	109,100	102,100	97,400	100,100	118,200	115,000	120,500	74.9	83.0	78.4
$51,000-60,000	142,500	132,100	137,300	133,100	130,100	114,200	155,900	133,300	148,900	82.9	77.8	79.8
$60,000 or more	187,900	179,000	173,100	154,000	159,600	148,500	208,500	196,300	185,300	81.6	84.1	81.9

DISTRIBUTION OF HOUSEHOLD INCOME AMONG HOME BUYERS SURVEYED BY CHICAGO TITLE

(in major metropolitan markets)

Family Income	All Buyers			First-Time Buyers			Repeat Buyers		
	1990	1989	1988	1990	1989	1988	1990	1989	1988
<$30,000	10.8%	11.2%	13.3%	14.7%	15.0%	18.3%	8.2%	8.7%	10.2%
$30,000-40,000	16.7	14.6	17.6	20.0	18.9	21.8	13.2	11.7	14.9
$41,000-50,000	15.5	15.1	20.9	18.5	17.5	22.6	13.6	13.3	19.7
$51,000-60,000	15.8	13.8	15.5	15.6	14.6	15.4	15.9	13.2	15.6
$61,000 or more	41.2	45.3	32.7	31.2	34.0	21.9	49.1	53.1	39.6



IN 1990:

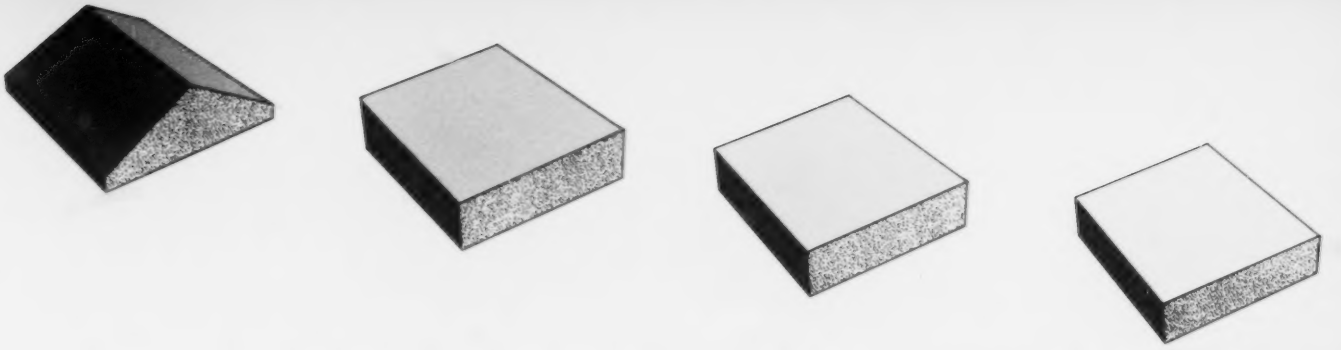
- ***Median home prices were up only 1.1 percent during the year.***
- ***For the first time in four years, buyers' income rose at a higher rate than the housing inflation rate.***
- ***Conventional rate mortgages jumped as interest rates dropped.***
- ***There was a $73 jump in the average monthly mortgage payment.***

Characteristics	1990	1989	1988	(Base Year) 1976
Median price of home purchased	$131,200	$129,800	$121,910	$43,340
First-time buyers	106,000	105,200	97,100	37,670
Repeat buyers	149,400	144,700	141,400	50,090
Average price of home purchased	$160,500	$159,200	$145,500	N/A
First-time buyers	131,200	133,700	119,900	N/A
Repeat buyers	181,700	176,300	161,200	N/A
Average monthly payment	$1,127	$1,054	$1,008	$329
First-time buyers	1,010	969	929	313
Repeat buyers	1,221	1,118	1,060	342
When household income is:				
less than $30,000	692	672	690	N/A
$30,000-$40,000	772	746	761	N/A
$41,000-$50,000	950	905	893	N/A
$51,000-$60,000	1,164	997	1,040	N/A
$61,000 or more	1,515	1,373	1,305	N/A
Average monthly payment as % of income	33.8%	31.8%	32.8%	24.0%
First-time buyers	36.1	34.1	34.8	23.0
Repeat buyers	31.9	30.0	31.4	24.9
Buying for the first time	41.9%	40.2%	37.8%	44.8%
Previously owned a home	58.1	59.8	62.2	55.2
Average age of First-time buyers	30.5	29.6	30.3	28.1
Average age of Repeat buyers	39.1	39.4	38.9	35.9
Average number of houses looked at	13.8	13.9	14.2	12.3
Average number of months buyers looked before deciding	4.9	4.7	4.7	4.0
First-time buyers	5.2	5.2	5.0	4.3
Repeat buyers	4.7	4.3	4.4	3.8
Bought new houses	21.2%	21.8%	26.2%	15.1%
Bought used houses	78.8	78.2	73.8	84.9
Bought single family houses	83.8%	84.8%	83.3%	88.8%
Bought multi-family homes	3.0	1.5	3.8	N/A
Bought condominiums	13.1	13.5	12.4	11.2
Bought co-ops	0.1	0.2	0.5	N/A
Married	74.1%	76.1%	77.0%	N/A
Widowed	2.2	1.8	2.0	N/A
Divorced/Separated	7.2	6.8	8.4	N/A
Single	16.5	15.3	12.6	N/A
First-time buyers married	65.9%	71.7%	73.7%	N/A
Repeat buyers married	76.1	79.1	79.1	N/A
First-time buyers non-married	34.1%	28.3%	26.3%	N/A
Repeat buyers non-married	23.9	20.9	20.9	N/A

RECENT HOME BUYERS IN MAJOR METROPOLITAN MARKETS

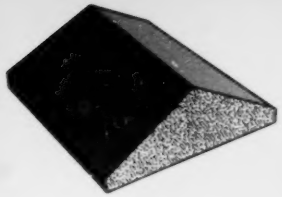
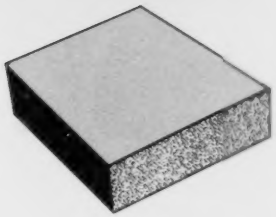
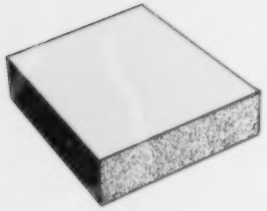
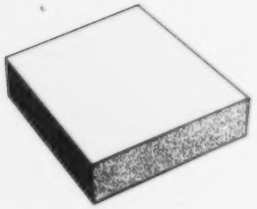
Characteristics	1990	1989	1988	(Base Year) 1976
Two-income families	76.4%	79.3%	77.7%	N/A
First-time buyers	83.9	86.8	85.5	N/A
Repeat buyers	71.7	74.8	73.3	N/A
Down payment as % of sales price				
Average down payment	23.3%	24.4%	24.0%	25.2%
First-time buyers	15.7	15.8	14.6	18.0
Repeat buyers	28.9	30.3	29.7	30.8
Down payment of:				
10% or less	40.3%	40.6%	38.9%	26.9%
20% or less	66.5	65.9	62.7	60.2
More than 50%	10.6	11.6	10.8	13.8
Type of mortgage financing				
Conventional fixed rate	72.6%	61.3%	53.1%	N/A
Adjustable or variable rate	26.1	33.1	41.8	N/A
Seller financed or contract loan	2.1	1.4	1.6	N/A
Other	5.2	4.2	3.5	N/A
Length of mortgage (years)				
First-time buyers	28.0	28.4	28.5	N/A
Repeat buyers	28.1	27.9	27.8	N/A
Average down payment breakdown (% of dollars)				
Of First-time buyers				
Own savings and investments	77.9%	78.5%	77.1%	80.1%
Lending institutions	5.3	3.5	2.5	4.5
Relatives	10.2	8.8	11.6	10.8
Others	6.4	9.2	8.8	4.0
Of Repeat buyers				
Previous home sale	38.0	42.3	51.9	N/A
Savings and investments	49.1	47.5	38.3	N/A
Lending institutions	3.3	3.5	1.6	N/A
Relatives	3.2	2.1	2.6	N/A
Others	6.4	4.6	5.6	N/A
Average time to save down payment (years)				
First-time buyers	2.5	2.9	2.4	2.4
Average family size	2.8	2.8	2.9	N/A
First-time buyers	2.5	2.4	2.7	N/A
Repeat buyers	3.0	3.1	3.1	N/A
Median household income	$60,600	$58,700	$55,200	$20,840
First-time buyers	53,100	50,700	48,300	20,480
Repeat buyers	66,000	64,400	59,500	21,080

N/A–Not Available



- ***The slump in Northeast housing remained a problem, and economic indicators there showed few encouraging signs. The Northeast is the only region where median home prices fell.***
- ***The Midwest continued showing relatively stable housing prices and greater housing opportunities for all survey income brackets.***
- ***Residential real estate activity in the South was strong, although prices slowed. Florida keeps attracting buyers.***
- ***Despite the continued strong real estate activity in the West—especially in California—the inflationary slowdown became obvious, except in Seattle-Tacoma.***

Characteristics	Northeast			Midwest			South			West		
	1990	1989	1988	1990	1989	1988	1990	1989	1988	1990	1989	1988
Median price of home purchased	$154,800	$156,500	151,300	$102,600	$ 99,200	$ 93,600	$ 90,700	$ 89,600	$ 88,400	$161,500	$149,900	$141,400
First-time buyers	136,600	141,900	127,500	81,100	84,600	78,000	78,300	73,000	74,900	133,300	116,800	106,400
Repeat buyers	183,700	177,700	173,400	121,500	107,800	109,200	104,400	105,700	100,700	187,200	170,800	158,700
Average price of home purchased	$177,100	$177,000	$171,600	$126,200	$124,600	$113,600	$108,900	$117,100	$104,700	$189,900	$183,700	$162,000
First-time buyers	147,900	147,500	147,700	98,800	103,300	86,300	93,600	94,400	77,200	151,800	153,600	130,200
Repeat buyers	205,000	205,300	191,500	147,400	137,100	127,600	118,800	129,500	120,100	212,900	200,200	178,100
Average monthly payment	$1,272	$1,171	$1,152	$ 901	$ 841	$ 807	$ 898	$ 879	$ 835	$1,288	$1,177	$1,094
First-time buyers	1,152	1,080	1,101	812	817	715	711	707	706	1,126	1,068	977
Repeat buyers	1,396	1,266	1,198	975	859	859	1,014	989	921	1,397	1,242	1,156
When household income is:												
less than $30,000	816	819	916	571	569	504	603	598	563	815	757	729
$30,000-$40,000	865	899	872	729	654	638	747	691	646	832	831	782
$41,000-$50,000	1,035	1,017	1,063	841	854	751	814	786	749	1,061	900	945
$51,000-$60,000	1,232	1,156	1,186	1,068	816	839	959	937	945	1,295	1,118	1,076
$61,000 or more	1,580	1,457	1,433	1,216	1,065	1,070	1,156	1,160	1,154	1,693	1,535	1,377
Average monthly payment as % of income	37.2%	34.5%	37.0%	31.4%	29.5%	28.7%	28.4%	28.8%	28.8%	34.9%	32.1%	33.8%
First-time buyers	39.1	37.3	39.1	30.3	29.9	32.0	31.3	29.1	31.3	39.0	35.6	34.0
Repeat buyers	34.7	31.4	35.2	32.3	29.1	26.7	26.4	28.7	27.0	32.1	29.9	33.7
Buying for the first time	49.2%	46.4%	45.5%	43.6%	36.8%	33.7%	36.0%	36.9%	38.0%	36.3%	35.4%	33.6%
Previously owned a home	50.8	53.6	54.5	56.4	63.2	66.3	64.0	63.1	62.0	63.7	64.6	66.4
Average age of First-time buyers	29.7	30.4	31.6	30.6	28.4	28.9	30.4	30.2	29.2	31.1	29.8	30.3
Average age of Repeat buyers	39.4	38.0	38.6	37.4	39.1	38.7	40.1	38.8	42.2	40.3	41.6	38.4
Average number of homes looked at	14.2	15.3	12.8	13.9	12.7	14.1	13.2	14.1	16.1	13.6	13.4	14.9
Bought new homes	16.1%	17.6%	20.4%	21.7%	18.1%	22.7%	35.2%	38.7%	39.0%	19.1%	21.1%	25.7%
Bought used homes	83.9	82.4	79.6	78.3	81.9	77.3	64.8	61.3	61.0	80.9	78.9	74.3
Bought single family homes	76.8%	77.7%	75.5%	89.3%	88.9%	87.0%	92.3%	93.6%	91.8%	80.9%	80.5%	82.3%
Bought multi-family homes	4.7	5.4	9.6	2.9	1.5	1.7	1.2	0.8	0.7	2.2	1.0	1.0
Bought condominiums	18.2	16.1	13.4	7.8	9.6	11.3	6.5	5.6	7.5	16.7	18.5	16.5
Bought co-ops	0.3	0.8	1.5	N/A	N/A	N/A	N/A	N/A	N/A	0.2	N/A	0.2
Married	65.2%	75.3%	75.7%	80.5%	79.8%	78.8%	77.7%	81.4%	82.5%	68.8%	72.0%	74.1%
Widowed	3.7	2.0	0.7	1.8	2.7	2.9	1.0	0.6	0.9	1.3	1.4	2.9
Divorced/Separated	7.0	4.5	8.9	7.5	7.0	7.8	12.9	8.1	8.1	12.3	8.0	8.7
Single	24.1	18.2	14.7	10.2	10.5	10.6	8.3	9.9	8.5	17.6	18.6	14.3

THE REGIONS: A SIDE-BY-SIDE COMPARISON

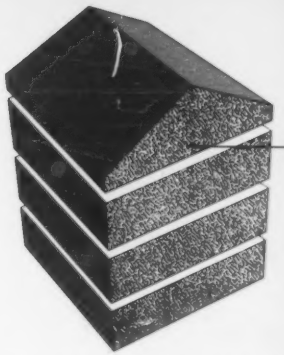
While all four regions in the survey show effects of the 1990 economic downturn, each region maintained the individual characteristics that prevailed in the surveys of recent years.

Characteristics	Northeast			Midwest			South			West		
	1990	1989	1988	1990	1989	1988	1990	1989	1988	1990	1989	1988
Two-income families	79.9%	81.6%	80.9%	76.3%	77.3%	72.8%	75.2%	76.7%	74.6%	73.3%	79.5%	79.9%
First-time buyers	87.6	87.2	89.5	78.9	87.7	79.4	82.6	88.8	88.1	84.8	84.6	83.1
Repeat buyers	73.6	76.6	74.2	74.6	71.4	69.7	71.2	70.6	67.0	67.5	77.2	78.4
Down payment as % of sales price	26.1%	27.2%	27.0%	22.3%	25.1%	27.3%	19.1%	17.2%	18.4%	23.0%	24.2%	21.0%
First-time buyers	19.8	21.0	19.1	13.7	13.1	12.9	8.7	8.9	9.4	14.7	14.4	12.1
Repeat buyers	32.3	33.2	33.7	29.5	32.5	34.6	24.8	22.3	23.6	27.9	29.6	25.4
Type of mortgage financing												
Conventional fixed rate	71.6%	54.3%	53.7%	81.7%	73.1%	61.2%	85.1%	73.1%	61.2%	60.2%	54.0%	42.9%
Adjustable or variable rate	20.0	41.2	42.6	10.4	22.0	35.1	7.5	18.2	29.9	30.8	40.4	51.0
Seller financed or contract loan	1.8	0.6	1.1	1.8	1.0	1.2	1.7	2.3	2.7	2.5	2.3	1.7
Other	6.6	3.9	2.6	6.1	3.9	2.5	5.7	6.5	6.2	6.5	3.3	4.4
Average down payment breakdown (% of dollars)												
Of First-time buyers												
Own savings and investments	77.6%	81.1%	78.2%	84.7%	78.9%	82.8%	75.6%	73.0%	71.0%	71.1%	77.6%	73.7%
Lending institutions	7.0	3.6	3.8	0.9	3.5	2.7	6.1	1.9	1.4	6.5	4.1	1.3
Relatives	9.3	8.3	11.9	9.0	7.4	6.1	7.3	8.4	10.2	13.9	11.2	16.2
Others	6.1	7.0	6.1	5.4	10.2	8.4	11.0	16.7	17.4	8.5	7.1	8.8
Of Repeat buyers												
Previous home sale	31.6%	48.8%	56.1%	46.2%	45.9%	54.0%	33.6%	37.7%	42.1%	38.2%	37.0%	51.2%
Own savings and investments	50.3	42.5	32.5	45.5	42.6	42.1	52.7	49.5	47.8	49.7	53.6	36.0
Lending institutions	5.8	3.5	2.9	0.5	4.6	1.4	2.2	2.8	0.6	3.4	3.0	1.3
Relatives	3.8	3.1	2.7	2.4	0.9	1.4	3.6	2.8	1.3	3.0	1.9	4.3
Others	8.5	2.1	5.8	5.4	6.0	1.1	7.9	7.2	8.2	5.7	4.5	7.2
Average time to save down payment (years)												
First-time buyers	3.3	3.8	3.7	2.3	2.3	1.9	1.8	1.9	2.1	2.4	2.7	1.8
Average family size	2.7	2.8	3.0	3.0	2.9	2.9	2.8	2.9	2.9	2.8	2.7	2.9
First-time buyers	2.4	2.5	2.8	2.6	2.4	2.5	2.5	2.5	2.7	2.5	2.4	2.7
Repeat buyers	2.9	3.2	3.2	3.2	3.2	3.2	3.0	3.1	3.0	2.9	2.9	3.0
Median household income	$65,900	$62,000	$55,300	$57,600	$55,400	$52,900	$56,300	$54,600	$50,500	$63,400	$62,300	$58,900
First-time buyers	58,600	56,600	50,600	48,900	48,200	43,400	43,200	41,500	40,700	55,200	54,800	52,800
Repeat buyers	73,600	67,400	59,700	64,500	59,900	58,000	63,700	62,900	56,100	68,000	66,400	62,100

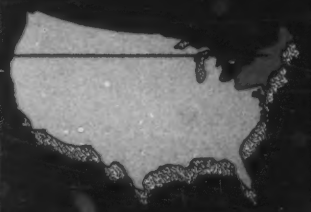
IN 1990:

- ***There was a drop in the median home price, but average prices didn't change.***
- ***The housing decline that began with the 1987 stock market crash continued.***
- ***New home sales were down 1.5 percent.***
- ***Negative employment growth mirrored the economic slowdown, with the service sector especially hard hit.***
- ***More than 40 percent of the first time buyers in the Northeast were not married.***

Characteristics	Boston			New York			Philadelphia			Washington		
	1990	1989	1988	1990	1989	1988	1990	1989	1988	1990	1989	1988
Median price of home purchased	$166,200	$161,400	$165,100	$166,000	$166,200	$192,600	$121,200	$118,700	$110,000	$145,400	$133,300	$139,600
First-time buyers	151,300	135,900	141,600	160,700	158,000	181,200	103,800	91,600	88,200	116,200	114,500	109,700
Repeat buyers	192,800	209,100	192,400	170,000	185,400	215,600	158,700	142,000	139,900	197,500	187,500	164,000
Average price of home purchased	$194,400	$182,900	$184,700	$187,900	$193,600	$201,800	$147,500	$135,400	$130,700	$188,500	$186,600	$156,100
First-time buyers	172,600	136,400	145,100	172,600	168,000	184,800	106,100	90,100	93,800	139,800	143,700	114,300
Repeat buyers	215,800	225,900	214,600	200,100	224,800	225,800	175,100	163,900	158,800	236,100	229,500	171,700
Average monthly payment	$1,302	$1,197	$1,144	$1,388	$1,350	$1,331	$1,070	$ 897	$ 822	$1,248	$1,167	$1,175
First-time buyers	1,267	1,165	1,051	1,279	1,221	1,310	898	750	768	1,100	999	1,025
Repeat buyers	1,335	1,233	1,218	1,536	1,520	1,363	1,184	1,012	975	1,430	1,343	1,236
When household income is:												
less than $30,000	950	840	779	871	793	1,033	625	612	576	680	672	713
$30,000-$40,000	966	898	796	1,085	1,050	1,110	717	608	733	741	693	844
$41,000-$50,000	1,009	1,053	1,090	1,346	1,268	1,233	858	738	746	898	919	971
$51,000-$60,000	1,296	1,061	1,170	1,338	1,332	1,299	959	968	952	1,396	1,316	1,248
$61,000 or more	1,432	1,352	1,355	1,641	1,542	1,604	1,408	1,295	1,332	1,602	1,518	1,361
Average monthly payment as % of income	34.9%	33.0%	$34.3%	40.6%	39.7%	44.5%	32.6%	33.1%	32.0%	33.1%	32.2%	34.5%
First-time buyers	38.9	33.5	34.9	43.4	40.7	46.7	34.4	35.7	32.3	34.8	33.4	36.1
Repeat buyers	31.5	32.4	33.6	37.4	38.3	41.5	31.0	31.3	31.8	31.6	31.0	33.7
Buying for the first time	48.8%	48.8%	42.5%	42.9%	53.8%	59.0%	40.0%	37.8%	42.7%	43.7%	49.4%	27.2%
Previously owned a home	51.2	51.2	57.5	57.1	46.2	41.0	60.0	62.2	57.3	56.3	50.6	72.8
Average age of First-time buyers	31.1	29.5	31.9	31.5	32.7	32.6	29.5	29.5	29.9	33.9	31.7	30.2
Average age of Repeat buyers	39.2	38.2	36.3	41.3	35.3	38.5	37.2	38.8	38.9	40.8	38.1	41.3
Average number of houses looked at	15.1	15.7	12.1	19.9	17.8	13.9	12.4	13.7	10.9	15.4	15.1	14.1
Bought new homes	17.5%	14.8%	15.0%	14.6%	13.2%	10.0%	24.4%	27.2%	23.6%	21.1%	34.5%	40.2%
Bought used homes	82.5	85.2	85.0	85.4	86.8	90.0	75.6	72.8	76.4	78.9	65.5	59.8
Bought single family homes	76.3%	75.0%	72.5%	71.4%	65.6%	63.0%	81.1%	91.2%	87.6%	76.0%	78.7%	85.8%
Bought multi-family homes	5.0	2.8	7.5	16.4	19.7	20.0	5.6	1.7	2.2	3.3	2.2	2.2
Bought condominiums	18.8	23.8	18.8	10.6	13.2	15.0	12.2	6.6	8.0	19.8	19.1	12.0
Bought co-ops	0.9	1.4	1.2	1.6	1.5	2.0	1.1	0.5	2.2	0.9	N/A	N/A
Married	73.1%	78.5%	68.7%	87.0%	85.7%	77.0%	75.3%	81.1%	77.5%	69.9%	75.4%	77.8%
Widowed	3.8	1.3	1.3	2.0	1.7	2.0	1.7	2.2	1.1	1.1	3.4	1.1
Divorced/Separated	5.1	6.3	10.0	6.0	5.9	5.0	5.0	5.6	10.1	12.4	6.8	10.0
Single	18.0	13.9	20.0	5.0	6.7	16.0	18.0	11.1	11.3	16.6	14.4	11.1



NORTHEAST: The Decline Continues



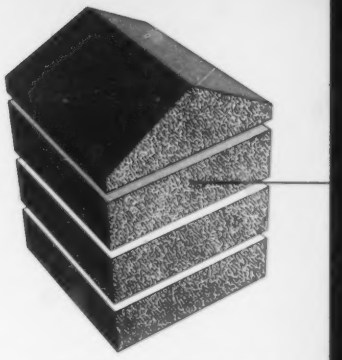
Characteristics	Boston			New York			Philadelphia			Washington		
	1990	1989	1988	1990	1989	1988	1990	1989	1988	1990	1989	1988
Two-income families	80.7%	85.5%	76.4%	76.9%	80.0%	83.1%	82.1%	79.5%	76.8%	91.2%	88.2%	85.7%
First-time buyers	85.2	87.1	83.3	93.8	91.8	87.2	84.8	97.6	92.9	94.1	93.3	94.5
Repeat buyers	76.7	83.9	73.0	68.7	65.9	76.7	79.4	71.4	65.9	88.2	84.2	79.1
Down payment as % of sales price	29.0%	23.8%	31.5%	26.5%	26.7%	28.4%	26.0%	32.1%	27.1%	19.0%	16.4%	19.9%
First-time buyers	21.5	15.9	18.0	20.6	21.2	22.3	20.9	22.8	18.8	14.1	15.5	12.4
Repeat buyers	36.8	31.3	42.0	31.4	33.1	37.0	31.0	38.0	33.1	25.9	17.4	24.2
Type of mortgage financing												
Conventional fixed rate	78.4%	61.3%	38.5%	70.5%	47.0%	56.8%	81.8%	59.8%	54.7%	79.1%	52.8%	61.9%
Adjustable or variable rate	17.6	35.0	59.0	26.1	52.0	38.9	13.5	36.6	44.2	17.4	39.3	31.0
Seller financed or contract loan	1.5	1.3	2.5	1.1	1.0	3.2	1.2	3.6	1.1	3.5	1.1	7.1
Other	2.5	2.4	N/A	2.3	N/A	1.1	3.5	N/A	N/A	N/A	6.7	N/A
Average down payment breakdown (% of dollars)												
Of First-time buyers												
Own savings and investments	67.0%	76.4%	91.6%	77.3%	82.5%	76.7%	76.2%	82.3%	72.8%	72.8%	80.5%	74.7%
Lending institutions	4.8	4.1	1.9	7.9	3.5	6.6	7.3	1.4	1.6	8.3	3.3	2.0
Relatives	18.1	11.6	6.5	12.0	8.3	13.5	6.3	6.5	12.9	13.8	10.7	15.7
Others	12.1	9.9	N/A	2.8	5.7	3.2	10.2	9.8	14.5	5.1	5.5	7.6
Of Repeat buyers												
Previous home sale	52.0%	49.6%	62.3%	37.7%	35.3%	36.6%	39.6%	52.4%	66.2%	42.5%	52.8%	61.5%
Own savings and investments	42.4	44.1	23.1	43.2	52.8	47.1	50.0	39.9	25.8	46.5	37.9	31.2
Lending institutions	3.6	5.0	2.8	8.3	3.2	4.5	6.7	2.8	1.4	3.3	2.2	3.1
Relatives	1.8	1.0	1.8	5.4	7.1	6.3	0.5	0.7	1.0	6.3	6.4	1.2
Others	0.2	0.3	10.0	5.4	1.6	5.5	3.2	4.2	5.6	2.4	0.7	3.0
Average time to save down payment (years)												
First-time buyers	3.4	3.3	4.1	4.6	4.7	4.7	3.6	3.8	2.2	2.4	3.3	2.1
Average family size	2.9	2.8	2.8	3.1	3.2	3.3	2.6	2.8	3.0	2.2	2.3	2.7
First-time buyers	2.5	2.7	2.2	2.9	2.9	3.2	2.4	2.1	2.6	2.1	2.2	2.3
Repeat buyers	3.4	3.0	3.3	3.5	3.6	3.4	2.9	3.3	3.3	2.2	2.3	2.9
Median household income	$61,400	$59,900	$58,200	$68,300	$63,200	$54,300	$54,000	$48,700	$47,700	$66,900	$71,300	$64,100
First-time buyers	60,400	56,200	51,900	67,500	61,900	52,100	47,500	39,700	42,100	56,100	65,400	59,000
Repeat buyers	62,500	64,300	63,600	70,000	72,500	57,700	64,200	54,300	52,200	80,400	77,000	66,200

N/A–Not available

IN 1990:

- ***The region still showed stability, as the average price for homes sold hardly moved but the median price was up $3,400.***
- ***There were fewer high-end buyers.***
- ***New home sales were up 3.6 percent.***
- ***The effect of the economic slowdown was diluted by the region's varied industrial base. Cities with diversified economies—like Chicago—continued to hold their own.***

Characteristics	Chicago			Cleveland			Detroit			Minneapolis		
	1990	1989	1988	1990	1989	1988	1990	1989	1988	1990	1989	1988
Median price of home purchased	$132,100	$125,100	$117,600	$ 79,900	$ 75,800	$ 76,800	$ 94,100	$ 92,900	$ 88,700	$ 96,900	$ 92,800	$ 85,000
First-time buyers	95,700	98,500	86,600	67,400	60,900	62,800	73,600	79,900	81,600	84,000	87,200	76,400
Repeat buyers	154,300	137,400	136,400	88,200	86,600	96,200	106,100	99,900	91,200	107,900	97,300	97,400
Average price of home purchased	$141,700	$138,200	$131,000	$ 92,100	$ 90,800	$ 90,900	$105,600	$113,300	$106,800	$109,900	$107,200	$ 97,100
First-time buyers	115,000	114,700	98,900	73,200	69,200	70,900	86,800	88,600	83,700	92,000	89,800	76,100
Repeat buyers	167,200	149,100	147,300	104,700	106,400	108,300	116,700	126,600	113,100	121,800	120,900	115,800
Average monthly payment	$1,017	$ 920	$ 885	$ 708	$658	$ 669	$ 875	$834	$799	$ 845	$ 815	$ 734
First-time buyers	937	917	758	649	585	597	800	861	774	789	771	673
Repeat buyers	1,062	932	960	800	711	730	944	828	806	881	860	794
When household income is:												
less than $30,000	678	600	531	459	476	429	583	654	476	643	564	546
$30,000-$40,000	867	685	735	545	566	534	638	625	555	672	704	598
$41,000-$50,000	975	900	824	753	711	611	745	701	692	836	950	757
$51,000-$60,000	1,045	907	855	865	687	854	901	837	875	959	906	769
$61,000 or more	1,292	1,177	1,177	1,068	898	1,039	1,053	981	953	1,095	1,071	1,181
Average monthly payment as % of income	33.0%	29.6%	28.3%	28.8%	28.0%	28.0%	29.7%	27.7%	28.6%	32.0%	34.0%	30.7%
First-time buyers	31.3	31.4	33.1	29.8	28.8	30.8	29.3	27.6	27.3	30.2	34.9	33.7
Repeat buyers	34.7	28.6	25.5	27.4	27.4	24.9	30.0	27.8	29.0	33.2	33.0	26.7
Buying for the first time	38.1%	34.4%	33.7%	40.2%	41.4%	45.1%	36.8%	34.6%	21.3%	41.4%	43.7%	47.1%
Previously owned a home	61.9	65.6	66.3	59.8	58.6	54.9	63.2	65.4	78.7	58.6	56.3	52.9
Average age of First-time buyers	30.2	28.8	29.5	30.2	28.3	29.1	30.9	28.2	30.5	31.7	28.2	27.2
Average age of Repeat buyers	36.8	38.8	38.7	36.5	42.2	38.3	37.9	39.7	39.2	37.8	37.7	38.2
Average number of houses looked at	13.5	13.4	12.4	14.2	14.8	16.7	13.9	11.3	15.4	14.4	11.6	14.2
Bought new homes	22.6%	18.9%	22.5%	9.7%	11.6%	16.9%	17.5%	18.5%	23.8%	20.6%	22.5%	25.7%
Bought used homes	77.4	81.1	77.5	90.3	87.4	83.1	82.5	81.5	76.2	79.4	77.5	74.3
Bought single family homes	86.7%	84.5%	84.3%	87.5%	87.2%	87.3%	93.8%	92.6%	90.0%	90.0%	89.8%	88.6%
Bought multi-family homes	4.0	2.2	3.4	1.4	1.4	1.4	1.3	1.1	1.3	2.9	2.0	1.4
Bought condominiums	9.3	13.4	12.3	11.1	11.4	11.3	4.9	6.6	8.8	7.1	8.2	10.0
Bought co-ops	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Married	81.1%	80.0%	79.8%	76.4%	78.6%	76.0%	82.5%	81.5%	82.5%	78.6%	77.1%	71.4%
Widowed	3.3	3.3	3.4	1.8	1.4	2.8	1.3	3.7	3.8	3.0	3.2	4.3
Divorced/Separated	6.7	8.9	7.8	6.5	5.7	9.9	6.3	2.5	8.8	8.4	8.4	7.8
Single	8.9	7.8	9.0	15.3	14.3	11.3	9.9	12.3	5.0	10.0	11.3	16.5



MIDWEST: Riding the Storm Out

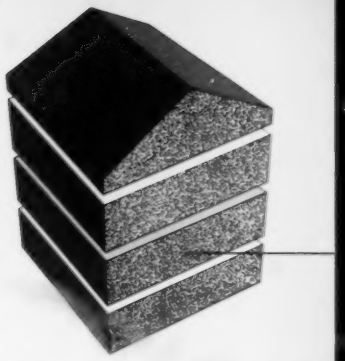
Characteristics	Chicago			Cleveland			Detroit			Minneapolis		
	1990	1989	1988	1990	1989	1988	1990	1989	1988	1990	1989	1988
Two-income families	75.3%	70.8%	71.8%	80.0%	81.8%	66.7%	74.2%	83.3%	74.2%	80.0%	79.6%	78.0%
First-time buyers	75.0	76.0	70.8	86.2	95.6	80.9	80.0	91.6	80.0	88.0	88.0	90.0
Repeat buyers	75.5	68.1	72.3	73.1	72.4	60.0	70.7	78.8	72.5	73.7	72.4	70.0
Down payment as % of sales price	23.7%	25.1%	31.4%	23.6%	27.9%	22.3%	23.5%	28.2%	27.7%	15.6%	17.7%	19.5%
First-time buyers	14.5	13.2	15.6	16.6	14.3	16.0	13.3	14.6	12.0	9.5	9.8	10.4
Repeat buyers	31.3	31.4	39.4	31.3	38.4	27.6	31.8	35.6	31.9	19.9	24.5	27.8
Type of mortgage financing												
Conventional fixed rate	77.6%	70.2%	64.2%	86.6%	82.0%	58.6%	86.8%	68.8%	53.2%	79.4%	82.0%	70.7%
Adjustable or variable rate	12.9	25.0	32.1	10.4	11.5	37.1	9.2	29.9	45.5	12.9	7.5	22.4
Seller financed or contract loan	1.2	1.2	1.7	1.5	6.5	2.9	1.3	1.3	1.3	4.4	3.0	3.0
Other	8.3	3.6	2.0	1.5	N/A	1.4	2.7	N/A	N/A	3.3	7.5	3.9
Average down payment breakdown (% of dollars)												
Of First-time buyers												
Own savings and investments	78.9%	82.7%	81.3%	86.5%	74.8%	82.8%	93.0%	84.2%	94.7%	82.1%	69.5%	76.4%
Lending institutions	4.8	5.0	5.5	2.4	6.0	2.1	1.5	3.1	0.9	3.8	9.5	2.7
Relatives	12.8	4.3	5.2	5.1	8.0	8.8	4.1	7.7	3.2	14.1	15.1	10.9
Others	3.5	8.0	8.0	6.0	11.2	6.3	1.4	5.0	1.2	N/A	5.9	10.0
Of Repeat buyers												
Previous home sale	55.7%	47.2%	57.6%	36.2%	36.8%	48.3%	46.1%	58.8%	50.0%	41.3%	44.3%	56.3%
Own savings and investments	38.8	45.2	39.1	58.2	59.2	41.4	47.0	34.6	46.5	52.4	38.8	41.0
Lending institutions	0.7	0.9	1.0	0.7	1.3	3.8	1.2	3.9	1.5	1.1	6.9	2.0
Relatives	3.4	2.2	2.3	1.9	1.1	3.8	1.8	1.6	2.0	2.5	6.3	0.7
Others	1.4	4.5	N/A	3.0	1.6	2.7	3.9	1.1	N/A	2.7	3.7	N/A
Average time to save down payment (years)												
First-time buyers	2.4	2.6	2.4	2.5	3.4	2.3	3.2	1.7	1.8	2.2	2.0	1.4
Average family size	3.0	2.9	2.9	2.9	2.8	3.0	2.9	2.9	3.2	3.1	2.9	2.5
First-time buyers	2.7	2.4	2.6	2.7	2.4	2.4	2.5	2.3	2.5	2.6	2.8	2.2
Repeat buyers	3.2	3.2	3.1	3.2	3.0	3.4	3.2	3.2	3.4	3.5	3.0	2.8
Median household income	$55,500	$55,600	$54,700	$44,700	$43,200	$45,300	$61,300	$61,700	$55,700	$51,000	$48,200	$44,800
First-time buyers	48,100	49,400	42,200	41,200	36,400	37,300	53,800	55,000	46,200	49,400	41,600	39,400
Repeat buyers	60,500	59,400	61,000	48,600	49,400	52,600	67,000	66,700	58,400	52,900	53,400	50,200

N/A–Not available

IN 1990:

- ***Median prices were up slightly, while average prices were down $8,200.***
- ***Although new home sales were down 3.5 percent, the region continued to claim the highest percentage of new home sales—due largely to the growth of Atlanta and Florida.***
- ***The region's diversified economy helped blunt the effects of the slowdown.***
- ***Not only did Atlanta show new strength in job growth, but the 1996 Olympic Games make it likely that the growth will continue.***

Characteristics	Atlanta			Dallas/Fort Worth			Memphis			Orlando		
	1990	1989	1988	1990	1989	1988	1990	1989	1988	1990	1989	1988
Median price of home purchased	$ 99,100	$ 96,200	$ 95,000	$ 90,600	$ 91,800	$ 87,400	$ 80,900	$ 79,700	$ 77,900	$ 86,600	$ 83,600	$ 83,000
First-time buyers	89,400	75,000	78,500	82,500	78,100	74,900	66,600	65,300	61,600	71,400	68,000	66,200
Repeat buyers	105,200	107,700	111,300	95,100	109,500	104,600	88,700	90,900	87,900	97,300	98,700	89,300
Average price of home purchased	$126,200	$120,200	$111,000	$111,400	$119,000	$105,800	$ 89,400	$ 91,000	$ 91,700	$ 96,800	$104,100	$ 96,400
First-time buyers	99,200	98,800	85,600	91,300	102,200	75,400	76,300	76,400	71,200	73,900	69,300	69,200
Repeat buyers	143,100	129,800	125,000	122,600	129,700	128,500	98,600	101,500	104,300	113,700	124,300	105,700
Average monthly payment	$ 915	$ 925	$ 830	$ 894	$ 902	$ 886	$ 794	$780	$ 759	$ 773	$ 749	$ 697
First-time buyers	756	684	726	787	761	715	689	682	585	647	613	573
Repeat buyers	1,012	1,023	890	964	1,010	1,017	881	884	876	858	846	747
When household income is:												
less than $30,000	622	558	634	605	726	609	495	523	525	548	442	458
$30,000-$40,000	725	703	689	615	716	632	672	653	599	689	710	648
$41,000-$50,000	818	846	701	800	824	801	791	780	738	754	670	698
$51,000-$60,000	998	934	1,153	829	975	894	822	808	850	908	957	800
$61,000 or more	1,241	1,228	1,049	1,243	1,097	1,209	1,158	992	1,042	1,110	1,258	1,281
Average monthly payment as % of income	31.4%	28.7%	29.2%	31.0%	31.6%	28.6%	27.6%	25.6%	26.3%	30.0%	27.5%	28.4%
First-time buyers	32.2	30.8	31.6	31.3	30.0	30.3	31.4	25.9	29.3	29.0	26.8	29.2
Repeat buyers	30.7	27.8	27.7	30.8	32.6	26.3	25.6	25.3	24.4	30.9	28.0	27.1
Buying for the first time	37.9%	35.8%	35.6%	35.0%	40.0%	41.6%	38.6%	42.0%	38.2%	40.0%	37.1%	34.3%
Previously owned a home	62.1	64.2	64.4	65.0	60.0	58.4	61.4	58.0	61.8	60.0	62.9	65.7
Average age of First-time buyers	30.6	30.7	30.9	29.1	29.4	28.4	29.7	30.3	28.7	30.4	32.1	29.3
Average age of Repeat buyers	38.5	38.5	40.5	43.7	38.3	42.4	39.4	39.3	39.4	43.6	42.9	47.4
Average number of houses looked at	15.0	15.3	16.6	12.1	13.7	17.3	13.4	15.1	11.2	10.4	10.8	14.3
Bought new homes	36.7%	43.8%	43.3%	29.1%	31.7%	35.0%	21.1%	31.9%	32.4%	34.4%	55.7%	47.1%
Bought used homes	63.3	56.2	56.7	70.9	68.3	65.0	78.9	68.1	67.6	65.6	44.3	52.9
Bought single family homes	92.2%	92.2%	95.6%	92.9%	92.5%	95.1%	91.4%	91.3%	92.6%	94.2%	92.3%	90.0%
Bought multi-family homes	0.7	1.1	1.1	2.5	3.7	2.4	2.9	1.3	1.5	1.2	1.4	1.4
Bought condominiums	7.1	6.7	3.3	4.6	3.8	2.5	5.7	7.4	5.9	4.6	6.3	8.5
Bought co-ops	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Married	80.0%	75.3%	78.9%	73.5%	85.1%	84.0%	78.5%	81.2%	90.6%	87.0%	76.8%	82.9%
Widowed	1.0	1.1	1.9	2.2	1.2	1.3	1.4	3.0	2.0	1.8	1.4	4.3
Divorced/Separated	10.1	9.0	8.1	8.8	7.5	7.4	8.9	5.7	1.5	3.7	13.0	8.6
Single	8.9	14.6	11.1	15.5	6.2	7.3	11.2	10.1	5.9	7.5	8.8	4.2



SOUTH: Going For the Gold

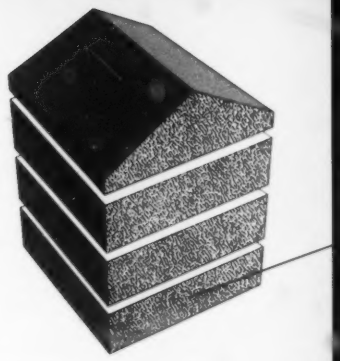
Characteristics	Atlanta			Dallas/Fort Worth			Memphis			Orlando		
	1990	1989	1988	1990	1989	1988	1990	1989	1988	1990	1989	1988
Two-income families	76.4%	80.6%	77.5%	70.0%	77.2%	81.7%	82.0%	89.3%	77.8%	71.7%	60.4%	57.9%
First-time buyers	80.0	91.7	87.0	81.8	89.9	86.2	84.2	95.0	87.5	80.8	77.8	92.9
Repeat buyers	74.5	78.2	72.9	63.2	68.7	77.6	80.6	86.1	71.8	64.7	51.4	46.5
Down payment as % of sales price	19.8%	17.5%	19.0%	19.8%	14.3%	15.4%	15.9%	15.2%	16.4%	22.4%	27.0%	27.4%
First-time buyers	11.0	9.5	11.0	10.0	10.4	10.7	13.9	11.6	10.4	11.1	13.1	10.7
Repeat buyers	25.3	21.8	23.1	25.3	16.8	18.9	17.2	17.8	20.1	30.5	35.0	37.6
Type of mortgage financing												
Conventional fixed rate	88.0%	64.3%	48.3%	78.4%	79.2%	69.5%	87.5%	72.7%	70.8%	84.1%	73.8%	53.4%
Adjustable or variable rate	9.9	27.4	44.8	13.5	12.5	19.5	3.1	19.7	23.1	11.6	20.0	36.2
Seller financed or contract loan	1.1	2.4	2.3	2.4	5.0	4.3	4.7	7.6	6.1	3.2	3.1	3.4
Other	1.0	5.9	4.6	5.7	3.3	6.7	4.7	N/A	N/A	1.1	3.1	7.0
Average down payment breakdown (% of dollars)												
Of First-time buyers												
Own savings and investments	78.6%	72.8%	74.8%	80.7%	75.3%	73.0%	77.0%	75.7%	74.0%	71.3%	75.8%	68.8%
Lending institutions	2.6	3.9	2.0	3.6	1.4	1.9	3.3	3.6	2.1	4.3	4.0	1.9
Relatives	11.9	15.2	13.0	6.0	6.5	7.4	7.2	6.3	8.6	16.2	4.4	14.8
Others	6.9	8.1	10.2	9.7	16.8	17.3	12.5	14.4	15.3	8.2	15.8	14.5
Of Repeat buyers												
Previous home sale	32.5%	36.6%	47.8%	37.2%	40.6%	32.3%	36.2%	46.1%	44.5%	40.5%	37.8%	40.0%
Own savings and investments	52.5	50.6	47.5	52.9	52.5	50.9	53.7	40.0	48.3	52.5	56.6	50.6
Lending institutions	1.7	5.7	2.6	1.8	0.4	0.6	2.3	2.1	1.0	1.9	1.2	0.3
Relatives	4.8	2.4	1.3	2.0	2.2	3.0	1.2	2.3	2.7	3.2	2.3	1.5
Others	5.5	5.3	0.8	6.1	4.3	13.2	6.6	9.5	3.5	1.9	2.1	7.6
Average time to save down payment (years)												
First-time buyers	2.1	2.4	2.1	1.8	1.8	2.4	2.1	2.1	2.2	2.2	2.1	1.4
Average family size	2.8	2.8	3.0	2.7	3.0	2.8	2.8	2.7	3.1	2.8	2.8	2.8
First-time buyers	2.7	2.3	2.9	2.6	2.8	2.5	2.4	2.2	2.8	2.2	2.3	2.9
Repeat buyers	2.9	3.0	3.1	2.8	3.1	2.9	3.1	3.1	3.3	3.1	3.0	2.7
Median household income	$58,400	$59,000	$50,400	$60,100	$58,500	$52,700	$51,700	$53,300	$50,900	$44,600	$43,500	$41,400
First-time buyers	53,100	47,900	42,700	45,800	46,300	40,700	36,900	38,200	37,500	40,500	35,900	34,300
Repeat buyers	62,100	65,200	54,600	68,200	67,000	60,800	61,100	64,600	58,300	48,000	48,300	43,600

N/A–Not available

IN 1990:

- ***The region continued to have the most expensive housing costs, with a median price of $161,500, and an average price of $189,900.***
- ***New home sales were down 2 percent.***
- ***Prices indicate a slowdown began in early 1990. This coincides with the cyclical character of California real estate prices, which slow every four years.***
- ***Even with defense employment dropping in California, the overall employment growth did not slow.***
- ***Although the figures don't reflect it, there was an easing of the housing activity in Seattle-Tacoma as the exodus of Californians to the Pacific Northwest slowed.***

Characteristics	Los Angeles			Orange County			San Francisco		
	1990	1989	1988	1990	1989	1988	1990	1989	1988
Median price of home purchased	$202,200	$208,500	$172,500	$240,300	$238,100	$201,300	$247,400	$247,000	$207,700
First-time buyers	190,900	200,100	147,500	168,700	178,500	178,400	227,100	187,200	168,100
Repeat buyers	209,700	211,600	184,900	252,800	258,400	210,500	278,100	274,400	227,900
Average price of home purchased	$235,400	$232,000	$196,300	$254,400	$254,600	$216,200	$285,500	$276,600	$230,600
First-time buyers	191,800	226,100	166,700	212,300	207,700	183,900	241,500	231,700	188,100
Repeat buyers	268,400	234,300	212,900	268,100	291,200	232,900	316,900	299,700	248,500
Average monthly payment	$1,641	$1,579	$1,354	$1,619	$1,375	$1,217	$1,441	$1,429	$1,236
First-time buyers	1,439	1,393	1,220	1,227	1,256	1,113	1,239	1,243	1,120
Repeat buyers	1,778	1,674	1,395	1,737	1,469	1,264	1,578	1,524	1,282
When household income is:									
less than $30,000	1,028	991	804	1,075	1,050	819	941	863	869
$30,000-$40,000	1,047	994	928	1,150	1,100	900	819	928	931
$41,000-$50,000	1,182	954	1,088	1,244	1,086	998	1,114	1,023	918
$51,000-$60,000	1,372	1,273	1,108	1,346	1,179	1,200	1,426	1,318	1,093
$61,000 or more	1,671	1,555	1,430	1,903	1,509	1,347	1,817	1,758	1,451
Average monthly payment as % of income	38.0%	36.8%	35.6%	37.8%	33.0%	32.2%	40.2%	37.5%	36.3%
First-time buyers	39.0	38.0	34.0	38.8	32.2	35.6	47.3	40.6	36.7
Repeat buyers	37.3	36.3	36.6	37.4	33.6	30.7	35.6	35.1	36.1
Buying for the first time	38.6%	30.0%	36.0%	23.3%	40.3%	29.5%	39.3%	33.3%	28.1%
Previously owned a home	61.4	70.0	64.0	76.7	59.7	70.5	60.7	66.7	71.9
Average age of First-time buyers	33.3	31.0	30.4	29.1	29.5	28.1	29.8	31.4	32.1
Average age of Repeat buyers	42.3	42.1	37.6	41.3	37.2	39.4	38.9	42.9	38.2
Average number of houses looked at	13.7	10.7	15.6	14.3	16.6	14.5	12.8	13.1	11.9
Bought new homes	14.9%	19.0%	20.0%	21.7%	15.7%	26.2%	19.1%	24.4%	24.7%
Bought used homes	85.1	81.0	80.0	78.3	84.3	73.8	80.9	75.6	75.3
Bought single family homes	75.0%	76.0%	79.0%	71.7%	68.4%	75.5%	76.4%	82.2%	82.0%
Bought multi-family homes	4.0	1.0	2.0	3.4	1.9	5.0	1.1	1.1	2.2
Bought condominiums	21.0	23.0	19.0	24.9	29.7	19.5	22.5	16.7	15.8
Bought co-ops	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Married	66.3%	72.0%	74.7%	62.7%	62.7%	73.8%	72.3%	72.0%	74.2%
Widowed	1.0	1.0	1.0	2.0	1.7	3.3	1.9	1.0	3.4
Divorced/Separated	11.9	3.0	7.1	13.6	13.2	8.2	5.5	3.0	12.4
Single	20.8	24.0	17.2	21.7	22.4	14.7	20.3	24.0	10.1



WEST: The High Cost of the Coast

Characteristics	Los Angeles			Orange County			San Francisco		
	1990	1989	1988	1990	1989	1988	1990	1989	1988
Two-income families	70.1%	76.4%	79.7%	75.0%	83.8%	91.1%	80.8%	80.7%	87.9%
First-time buyers	80.8	77.8	80.0	97.7	93.3	98.6	83.3	87.8	94.7
Repeat buyers	63.4	75.9	79.6	67.5	77.3	86.7	79.1	77.1	85.1
Down payment as % of sales price	22.9%	27.0%	21.2%	21.0%	22.4%	23.5%	25.9%	27.3%	25.5%
First-time buyers	16.3	16.5	14.2	11.7	15.1	10.8	21.7	17.3	16.1
Repeat buyers	27.8	31.5	25.3	24.0	28.4	28.5	28.8	32.1	29.3
Type of mortgage financing									
Conventional fixed rate	51.6%	47.3%	34.3%	56.1%	41.4%	35.1%	52.9%	47.7%	29.1%
Adjustable or variable rate	43.2	49.5	61.6	35.1	55.2	59.6	40.0	50.0	67.4
Seller financed or contract loan	1.1	2.2	2.0	1.8	1.7	1.8	1.2	2.3	1.2
Other	4.2	1.0	2.1	7.0	1.7	3.5	5.9	N/A	2.3
Average down payment breakdown (% of dollars)									
Of First-time buyers									
Own savings and investments	71.9%	84.7%	80.1%	79.9%	80.6%	75.6%	66.0%	68.5%	67.0%
Lending institutions	7.1	1.7	1.6	0.7	1.4	1.6	8.1	5.0	1.1
Relatives	18.5	13.6	15.4	12.5	9.8	13.9	15.8	16.3	22.9
Others	2.5	N/A	2.9	6.9	8.2	8.9	10.1	10.2	9.0
Of Repeat buyers									
Previous home sale	39.7%	39.2%	61.6%	34.0%	44.9%	59.9%	52.0%	38.4%	56.6%
Own savings and investments	52.6	52.6	29.3	57.1	52.2	29.3	38.1	56.3	34.3
Lending institutions	2.5	4.1	2.2	2.3	1.0	1.9	4.1	2.3	1.6
Relatives	1.6	1.5	5.3	5.2	0.8	2.2	4.7	2.0	3.3
Others	3.6	2.6	1.6	1.4	1.1	6.7	1.1	1.0	4.2
Average time to save down payment (years)									
First-time buyers	2.9	4.0	1.8	2.6	2.8	2.1	3.0	4.0	2.3
Average family size	2.8	2.7	3.0	2.5	2.5	2.5	2.7	2.7	3.1
First-time buyers	2.6	2.2	2.8	2.3	2.2	2.4	2.5	2.4	2.8
Repeat buyers	2.9	3.0	3.2	2.6	2.7	2.6	2.8	2.9	3.2
Median household income	$65,800	$64,900	$63,000	$74,800	$70,000	$70,700	$66,500	$70,300	$67,300
First-time buyers	54,300	52,200	62,200	66,300	59,300	57,000	52,100	60,600	58,600
Repeat buyers	75,000	70,500	64,000	77,700	77,700	80,100	76,700	75,100	71,100

N/A–Not available

Characteristics	Denver			Phoenix			Seattle-Tacoma		
	1990	1989	1988	1990	1989	1988	1990	1989	1988
Median price of home purchased	$ 91,400	$ 91,900	$ 91,000	$ 86,700	$ 83,300	$ 87,400	$119,900	$ 98,900	$ 85,600
First-time buyers	69,300	68,200	75,000	74,000	65,000	75,000	98,100	85,100	73,800
Repeat buyers	102,100	103,800	99,300	117,700	120,600	95,000	131,100	106,800	93,200
Average price of home purchased	$107,600	$102,300	$105,600	$121,600	$124,300	$105,800	$156,200	$122,100	$89,000
First-time buyers	79,400	75,900	89,400	82,900	93,900	81,100	110,000	93,500	80,700
Repeat buyers	120,800	115,600	112,000	136,300	133,700	116,600	180,000	135,700	98,100
Average monthly payment	$ 863	$ 818	$ 822	$ 904	$ 855	$ 837	$1,123	$ 925	$ 777
First-time buyers	684	650	675	800	717	700	917	798	729
Repeat buyers	940	897	881	970	936	906	1,229	1,104	798
When household income is:									
less than $30,000	565	580	560	667	586	588	675	631	666
$30,000-$40,000	750	680	774	746	642	700	811	701	719
$41,000-$50,000	778	709	757	830	846	815	917	726	719
$51,000-$60,000	897	857	900	1,030	975	943	1,150	1,044	1,040
$61,000 or more	1,215	1,173	1,133	1,334	1,313	1,292	1,417	1,249	1,061
Average monthly payment as % of income	31.6%	30.0%	33.2%	31.1%	30.3%	29.8%	29.8%	29.0%	29.1%
First-time buyers	32.5	29.1	32.5	33.9	33.4	34.1	32.2	31.9	30.0
Repeat buyers	31.2	30.7	33.5	29.3	28.5	28.1	28.6	26.4	27.9
Buying for the first time	30.0%	34.4%	28.0%	38.6%	37.1%	30.0%	34.3%	34.1%	38.9%
Previously owned a home	70.0	65.6	72.0	61.4	62.9	70.0	65.7	65.9	61.1
Average age of First-time buyers	29.7	29.1	30.3	28.4	28.8	30.3	31.8	31.2	29.5
Average age of Repeat buyers	39.2	39.0	36.1	40.8	43.1	47.6	38.8	39.9	36.4
Average number of houses looked at	15.1	14.1	18.5	14.1	19.5	16.1	14.5	14.7	14.0
Bought new homes	15.7%	21.9%	29.3%	21.4%	28.6%	42.1%	30.6%	27.6%	24.3%
Bought used homes	84.3	78.1	70.7	78.6	71.4	57.9	69.4	72.4	75.7
Bought single family homes	88.6%	92.6%	90.7%	87.1%	87.0%	87.1%	91.2%	94.3%	96.0%
Bought multi-family homes	1.4	1.1	1.3	2.9	3.0	1.1	1.8	1.7	1.3
Bought condominiums	10.0	6.3	8.0	10.0	10.0	11.8	7.0	4.0	2.7
Bought co-ops	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Married	82.9%	71.4%	71.4%	65.7%	73.9%	68.6%	85.7%	80.0%	81.4%
Widowed	2.0	2.1	2.9	3.0	1.4	4.3	3.0	2.9	1.8
Divorced/Separated	8.0	10.9	14.3	13.4	13.0	12.9	5.6	8.0	5.6
Single	7.1	15.6	11.4	17.9	11.7	14.2	5.7	9.1	11.2

Characteristics	Denver			Phoenix			Seattle-Tacoma		
	1990	1989	1988	1990	1989	1988	1990	1989	1988
Two-income family	72.4%	80.0%	72.0%	80.3%	91.2%	70.8%	81.1%	72.2%	69.0%
First-time buyers	83.3	85.9	76.9	94.5	95.7	85.7	88.7	77.5	80.0
Repeat buyers	67.5	75.0	70.3	71.3	89.3	64.7	77.3	69.9	63.2
Down payment as % of sales price	17.5%	16.7%	16.9%	18.0%	16.8%	22.1%	23.6%	25.4%	15.3%
First-time buyers	12.5	13.2	11.5	10.8	10.9	10.5	13.8	15.3	12.3
Repeat buyers	19.7	19.3	18.8	22.6	20.0	27.1	28.6	30.3	18.3
Type of mortgage financing									
Conventional fixed rate	76.5%	76.1%	71.4%	80.0%	81.8%	62.9%	75.8%	59.1%	58.8%
Adjustable or variable rate	5.9	9.0	22.9	18.2	15.2	24.2	12.1	32.0	32.4
Seller financed or contract loan	8.8	4.5	1.4	1.8	3.0	3.2	9.1	5.4	8.8
Other	8.8	10.4	4.3	N/A	N/A	9.7	3.0	3.5	N/A
Average down payment breakdown (% of dollars)									
Of First-time buyers									
Own savings and investments	70.6%	77.9%	78.8%	73.1%	82.1%	75.0%	76.8%	59.5%	68.5%
Lending institutions	5.5	2.9	1.0	1.9	1.4	1.4	3.7	2.6	2.8
Relatives	11.9	5.7	9.0	17.3	14.8	20.0	14.8	24.8	15.5
Others	12.0	13.5	11.2	7.7	1.7	3.6	4.7	13.1	13.2
Of Repeat buyers									
Previous home sale	30.6%	28.3%	33.1%	27.0%	37.9%	35.0%	54.9%	42.2%	35.1%
Own savings and investments	53.6	61.5	53.0	65.4	53.7	49.7	36.7	50.6	54.9
Lending institutions	3.8	2.0	1.9	1.2	1.1	2.7	2.9	2.1	2.5
Relatives	8.6	3.1	2.2	2.3	2.2	5.9	2.0	2.8	4.7
Others	3.4	5.1	9.8	4.1	5.1	6.7	3.5	2.3	2.8
Average time to save down payment (years)									
First-time buyers	2.1	2.3	2.1	1.8	1.6	2.0	2.4	3.0	1.8
Average family size	2.9	3.0	3.0	2.6	2.9	2.6	3.1	2.8	2.9
First-time buyers	2.8	2.3	2.4	2.1	2.6	2.7	2.6	2.5	2.6
Repeat buyers	3.0	3.2	3.2	2.9	3.1	2.6	3.3	3.0	3.1
Median household income	$44,900	$47,600	$45,400	$44,800	$43,400	$45,400	$58,500	$48,000	$43,500
First-time buyers	38,700	42,400	43,900	38,900	39,600	34,900	46,300	42,100	39,800
Repeat buyers	47,700	50,200	46,100	48,600	45,100	49,800	66,400	62,000	46,600

N/A–Not available

CHARTING THE COURSE OF CHANGE

For 15 years now, Chicago Title and Trust Company has statistically charted the course of housing change in America. In good and lean economic climates, and through the greatest inflationary period in the annals of the housing industry, the study has reported not only on the cost of homes and the buyer profile, but on factors that influence them.

If it seems 15 years is not such a long time, consider the following. Back in 1976 when we began the survey, paying the average monthly mortgage required just $329. Today, it has soared to $1,127. In 1976, the median home price nationally was $43,340, and the median income stood at $20,840. Today those figures have reached $131,200 and $60,600 respectively. And 15 years ago, the percentage of household income required to pay the mortgage each month was 24 percent. Today it's almost 34 percent.

Clearly, all of us have come a long way since the first year of our study.

This year's Annual Survey of Recent Home Buyers is, as in the past, a telephone survey conducted for the company by an independent national research organization. It is the only national survey of its kind that includes samples for all types of home sales throughout the year, including cash and contract sales.

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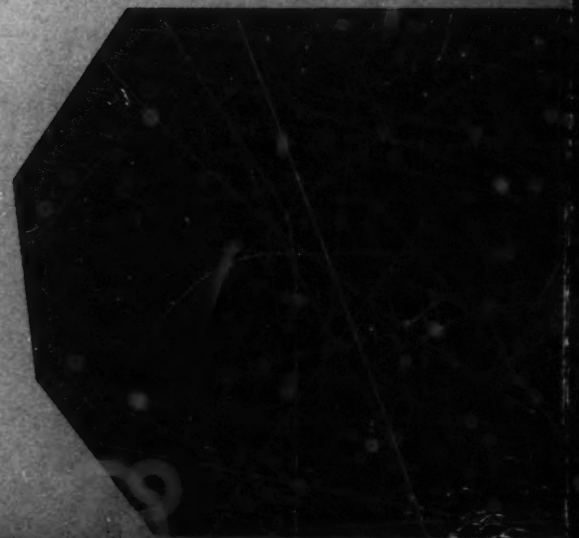

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